

PUBLIC FINANCE

In the **general obligation bond** area, most of our clients are small- to medium-sized cities, towns, school districts and village districts. Largely as a result of our competitive fee structure and our location outside a major metropolitan area, we have one of the most active general obligation bond counsel practices in northern New England. We have acted as bond counsel in connection with more than \$400 million in general obligation tax-exempt bond financings. We have also represented more than 80 percent of the participants in the last 3 sales conducted by the New Hampshire Municipal Bond Bank. Similarly, we serve as bond counsel to the vast majority of New Hampshire's counties and to many Massachusetts municipalities.

In our role as bond counsel, we help communities finance a wide range of projects, including:

- Land acquisition for open space preservation
- Water and sewer system upgrades
- School facilities
- Municipal facilities
- Correctional facilities
- Recreation and park improvements
- Library projects
- Tax Increment Finance Districts

Recent bond counsel engagements include Governor Wentworth Regional School District (\$57,508,000), Union School District of Keene (\$36,933,500), Mascenic Regional School District (\$23,623,315), Carroll County (\$23,500,000), City of Somersworth (\$18,953,000), City of Rochester (\$18,710,000), Grafton County (\$17,500,000), Salem School District (\$14,506,160) and Marlborough School District (\$10,754,220).

We have extensive experience in **revenue bond** financing involving, among others, the New Hampshire Health and Educational Facilities Authority, the Business Finance Authority, and the New Hampshire Municipal Bond Bank, recently including hundreds of millions of dollars in bonds issued for the benefit of Dartmouth-Hitchcock Medical Center, Catholic Medical Center, Central Vermont Medical Center, Cooley Dickinson Hospital, the University System of New Hampshire, Franklin Pierce College, Coe-Brown Academy, Exeter Hospital, Southern New Hampshire Medical Center, Golden View Health Care Center, Speare Memorial Hospital, Tri-County Community Action Program and Santa's Village. In such transactions we have served as bond counsel, issuer's counsel, underwriter's counsel, bank counsel, and borrower's counsel.

Devine Millimet is a full service law firm that offers the services of attorneys knowledgeable in a wide range of areas that may become involved

David H. Barnes

CHAIR

Public Finance

T 603.695.8500

in connection with the issuance of bonds. In addition to possessing the requisite expertise in the federal tax and securities laws applicable to municipal bonds and participating in the National Association of Bond Lawyers, we have active practices in the areas of commercial finance, real estate, and environmental law, and recognize the importance of having local counsel that understands the nuances and intricacies of **local law**. We also have unique access to and familiarity with the New Hampshire **legislative process** and judicial system, a dimension that has proven to be helpful to a number of our finance clients. For example, we recently served as **defense counsel** in suits brought in state and federal court attacking the New Hampshire bond voting statute on federal and state constitutional grounds, including successful arguments before the New Hampshire Supreme Court and the First Circuit Court of Appeals.

Our attorneys have solid working relationships with the major "players" in municipal finance in northern New England, including the Regional Office of the Rural Utilities Service (formerly Farmers Home Administration), the New Hampshire Municipal Bond Bank, the Department of Revenue Administration, the New Hampshire State Treasurer's Office and with the multiple New England-based financial advisors and institutions who are active in the field.

We understand and are responsive to the fiscal, practical and political realities faced by public officials. As such, Devine Millimet has developed a business model to provide **cost-effective and innovative solutions** to meet our clients' needs. Our location in northern New England and our focus on clients with small- to medium-sized capital needs require us to be sensitive to the cost constraints experienced by such borrowers. As such, our bond counsel services are priced appropriately with the scale of the borrowings involved and are very competitive when compared with fees charged by other bond counsel firms. We frequently work with not-to-exceed fee proposals and other flexible fee arrangements.